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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd. (& Subs.)—Earnings Off

Six Months Ended June 30—	1957	1956
Net sales	\$66,462,735	\$65,527,290
Earnings before provision for taxes on income	13,423,235	15,853,684
Provision for taxes on income	6,840,000	7,863,000
Net earnings	\$6,583,235	\$7,990,684
Dividends declared on preferred shares	292,921	307,752
Dividends declared on common shares	3,538,789	3,122,464
Earnings per common share	\$1.51	\$1.85

D. W. Ambridge, President, states: "The decline in net earnings was due to a great extent to the very unfavorable exchange rate on United States funds which existed during the period under review and to costs of production which continue to increase despite the vigorous efforts being made throughout the company to reduce costs wherever possible."

"During the first six months of 1956 the average discount on U. S. funds was 0.49%, while this year, during the same period, the average discount was 4.27%. It is difficult to over-emphasize the importance of this discount to Canadian exporting industries."—V. 184, p. 913.

ACF Industries, Inc.—Rogge President of Division—

Herbert H. Rogge, Executive Vice-President, succeeded Samuel M. Felton as President of the corporation's American Car and Foundry Division when the latter retired on July 31, 1957.

Mr. Felton remains with the company as an advisor.—V. 186, p. 417.

Air Reduction Co., Inc. (& Subs.)—Earnings Lower—

Period End. June 30—	1957—3 Mos.—1956	1957—6 Mos.—1956
Net sales	\$46,815,125	\$43,042,933
Profit before Federal & Foreign income taxes	7,766,690	8,236,725
Fed. & for. inc. taxes	3,881,584	4,173,879
Net income	\$3,885,106	\$4,062,846
Earnings per com. share	\$1.02	\$1.12

*Includes non-recurring profit of six cents per share. †Offer preferred stock dividend and based on average number of shares outstanding during the respective periods.—V. 186, p. 417.

All America Expansion Corp., Pasadena, Calif.—Registration Statement Effective—

The registration statement filed with the SEC on May 3, 1957, covering a proposed public offering of 92,000 shares of common stock at \$1 per share, was declared effective on July 23. See V. 185, p. 2209.

Aluminum Co. of America—Registers With SEC—

This company on July 24 filed a registration statement with the SEC covering \$30,000,000 of interests in the Alcoa Savings Plan for Salaried Employees, together with 300,000 shares of Alcoa common stock which many be acquired pursuant thereto.—V. 186, p. 418.

American Home Products Corp.—New Pres. of Unit—

Kenneth A. Bonham will become President of Whitehall Pharmaceutical Co., according to Walter F. Silbersack, President of American Home Products Corp., the parent.

Mr. Bonham for six years previous to March 16, 1957 had been an assistant to Mr. Silbersack, who on the latter date appointed Mr. Bonham Vice-President and General Manager of Whitehall Pharmaceutical. Before joining American Home Products Mr. Bonham was President of Emeison Drug Co.—V. 184, p. 2009.

American Investors Corp., Nashville, Tenn.—Stock Offered—Frank Poole, President, on July 30 announced that the corporation is now offering 4,000,000 shares of its common stock (par \$1) to the public at a price of \$2 per share on a best-efforts basis through Mr. Poole, T. Fontell Flock (Vice-President), Hubert Long (Vice-President) and W. Lester Vanadore (Secretary and Treasurer).

A prospectus of the corporation may be obtained from the company on the fifth floor of the Exchange Building, 311 Church Street, Nashville, Tenn., or through company agents or any securities firms in Tennessee, South Carolina, Louisiana and the District of Columbia.

PROCEEDS—The corporation plans to raise the capital to launch the largest new life insurance company ever founded in the southeastern section of the United States, which will be known as American Investment Life Insurance Co. and which will be a wholly-owned subsidiary.

BUSINESS—The corporation was incorporated in Tennessee on June 6, 1956, for the purpose of the formation operation and ownership of the life insurance company. The corporation may also invest in the securities of other insurance companies.

The prospectus states that American Investors will found the American Investment Life Insurance Co. after the first 500,000 shares of the issue are sold. It also states that net funds from the first 500,000 shares will be held in escrow by the Nashville Bank & Trust Co. until that figure is reached. The prospectus states that the insurance company will be launched at the conclusion of the parent company's stock sale.

The life insurance company, immediately when and if the said minimum number of 500,000 shares of the stock are sold, will be incorporated under the laws of one of the Southeastern States, under the name American Investment Life Insurance Company; with an authorized capital stock of 10,000 shares of the par value of \$100 per share, for the purpose of engaging in the insurance business, as hereinafter more fully described. However, no insurance will be sold until after termination of the offering of stock covered by this prospectus.

While it is the present intention of the corporation initially to organize and license the life insurance company in Tennessee, nevertheless the corporation reserves the right initially to organize and qualify the life insurance company in such other of the Southeastern States as the board of directors may determine best in the interests of the stockholders.

The corporation proposes to engage primarily in the business of holding the securities of the life insurance company.

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BOARD OF DIRECTORS—The corporation is headed by former Governor Jimmie Davis of Shreveport, La., who is Chairman of the Board. In addition to Mr. Poole, who is a former South Carolina investment banker, other directors are: George Preston Marshall, businessman and owner of the Washington Redskins professional football team; Overton C. Elkins, Nashville, a director and Vice-President of Mid-South Securities Co., and President and a director of Boston Trust Funds, Inc., and a director of National Pool Equipment Co.; George P. Wenck, President and a director of the Citizens Bank, Fountain Inn, S. C.; Mr. Flock, former district agent for United American Life Insurance Co. of Atlanta, Ga.; L. P. Kilgore, former field organizer and national director, college division, Coastal States Life Insurance Co. of Atlanta; Mr. Vanadore; and Joseph R. Ives, former Washington, D. C., newspaperman and business executive; Eddy Arnold; Faron Young; Webb Pierce; and Mr. Long who is President of Lancaster Music Publications and personal manager of Faron Young and Ferlin Husky.—V. 186, p. 209.

American Metal Products Co.—Earnings Show Gain—

The company reported on July 19 that consolidated net sales for the first six months of 1957 were \$40,308,540 as against \$33,771,693 for the same period in 1956. It was announced by Douglas F. Roby, President. Consolidated net earnings for the same period in 1957 were \$2,921,612 as against \$2,195,736 for the same period in 1956.

Per share earnings for the 1957 period were \$1.22 on 1,300,593 shares outstanding, as against \$1.67 last year on 1,292,428 common shares outstanding.—V. 185, p. 2661.

American Motors Corp.—New 1958 Laundry Line—

A completely redesigned line of 1958 Kelvinator automatic washers and clothes dryers with a "built-in" look and every automatic feature from selection of water temperatures, suds saving and lint filtering to the exclusive "Magic Minute" and wrinkle-free drying, was announced on July 27 by E. B. Barnes, General Sales Manager.

The new Kelvinator line includes six automatic washers and four dryers, either electric or gas, which may be combined to make six matched pairs.—V. 185, p. 5510.

American Potash & Chemical Corp.—Earnings Higher

Operations of this corporation in the first half of 1957 resulted in higher sales than in the corresponding period last year, Peter Colefax, President, announced on July 22. Net income also registered a gain, but per share earnings were slightly lower because of increased shares outstanding.

Sales for the six months ended June 30, 1957, totaled \$21,767,946, compared with \$19,956,846 reported at the halfway mark of 1956. Net income amounted to \$2,435,332, equal after deducting preferred dividend requirements to \$1.25 per share on the 1,905,619 shares of class A and common stock outstanding. This compared with \$2.36,625 or \$1.39 per share on the 1,647,069 shares of class A and common stock outstanding on June 30, 1956.

Changes in capitalization since June 30, 1956, resulted principally from conversion of the convertible debenture issue called for redemption in September 1956, and the payment of a 3% stock dividend in January 1957.

For the second quarter of 1957 sales totaled \$10,818,648, as compared with \$10,460,918 in the same quarter in 1956. Net income was \$1,213,701, or 61 cents a share on 1,905,619 shares, against \$1,201,717, or 70 cents a share on 1,647,069 shares in the second quarter of 1956.—V. 185, p. 2797.

American Seal-Kap Corp. of Delaware—Enters Potentiometer Field—

This corporation, through its subsidiary, Herdwick Hindle, Inc., of Newark, N. J., has entered the precision potentiometer field, it was disclosed on July 29.

According to E. M. Black, President of American Seal-Kap, and Gilbert Webster, President of Herdwick Hindle, American Seal-Kap has acquired, for cash, the business and facilities of George Rattray & Co., Inc., Richmond Hill, N. Y., a leading manufacturer of precision potentiometers. Precision potentiometers are key components of modern, highly-accurate electronic computers and data-logging systems. They find versatile application in the diverse fields of flight control systems for aircraft and guided missiles, and a wide variety of non-military uses such as process control in chemical and other industries.

Rattray, established in 1947, now has an annual sales volume in excess of \$1,000,000 and now sells to such leading concerns as Arma Corp., Eclipse Pioneer, Fairchild Guided Missiles, Federal Telecommunications, Inc., General Electric, International Business Machines Corp., Kollsman Instrument Corp., Malabar Electronics, Inc., Radio Corp. of America, Sperry Gyroscope, Westinghouse Electric, and Canadian Westinghouse, Ltd., the Naval Research Laboratory, the Wright-Patterson Air Force Base, Air Force, Cambridge Research Center, and others.—V. 185, p. 2210.

American Smelting & Refining Co.—Straus Dies—

Roger Williams Straus, who retired from his post as Chairman of the Board in April, died suddenly on July 28. He was 65 years old.

Sells Interest in Affiliate—

See Apex Smelting Co. below.—V. 186, p. 1.

Anchor Hocking Glass Corp. (& Subs.)—Earnings Up

Six Months Ended June 30—	1957	1956
Net income from operations before taxes	\$7,904,186	\$6,096,462
Provision for Federal and Canadian inc. taxes	4,218,979	3,017,460
Net income	\$3,685,207	\$3,079,002
Earnings per common share (after pfd. divs.)	\$2.50	\$2.07

Provision for depreciation and all other charges, including Federal and Canadian income taxes, has been made in each of the above periods. In addition, a reserve for contingencies of \$225,000 has been provided from earnings in the current six months.—V. 185, p. 1990.

Apex Smelting Co.—Acquires Full Control of National Metallurgical Corp.—

The Apex company on July 30 announced that it now has full ownership of National Metallurgical Corp. by purchase of the one-half interest formerly held by American Smelting & Refining Co. of New York.

National Metallurgical, with a plant at Springfield, Ore., has been engaged in the experimental production of aluminum silicon alloys and silicon metal, both used as ingredients in production of aluminum alloys.

Apex, which has plants in Chicago, Cleveland and Los Angeles, indicated that an expansion of facilities at Springfield is contemplated in the near future.—V. 183, p. 990.

Armco Steel Corp.—Sales Show Gain—

Sales in the first half of 1957 were \$401,119,030, compared to \$394,625,478 in the same period last year, Charles R. Hook, Chairman, announced on July 29.

Net income from operations in the first six months of this year totaled \$30,036,398, or \$2.51 a share on the 11,988,342 shares of common stock outstanding. Total net income from all sources in the first half of 1957, including \$473,894 from the sale of stock in an ore company, was \$30,510,292, or \$2.55 a share.

In the first half of 1956, net income from operations totaled \$34,118,037, or \$3.15 a share on the 10,861,541 shares of common stock outstanding at that time. Total net income in the 1956 period from all sources, including \$2,979,376 in nonrecurring income, was \$37,097,427, or \$3.42 a share.

Armco's profit from operations totaled 7.5 cents on each dollar of sales in the six months just ended compared to 6.6 cents in the first half of 1956.

For the quarter just ended, sales were \$202,913,611 and net earnings totaled \$15,022,540, compared to sales of \$198,205,419 and net earnings from regular sources of \$15,013,858 in the first quarter.—V. 186, p. 210.

Associated Spring Corp. (& Subs.)—Earnings Lower—

Six Months Ended June 30—	1957	1956
Net sales	\$25,191,356	\$27,415,314
Income before taxes	2,765,848	3,515,100
Taxes based on income	1,432,300	1,823,000
Net income	\$1,333,548	\$1,692,100
Dividends paid	686,250	686,250
Net increase in earned surplus	\$647,298	\$1,005,850
Number of shares outstanding	752,500	762,500
Net income per share	\$1.75	\$2.22
Dividends paid per share	\$0.90	\$0.90

—V. 185, p. 2910.

Associates Investment Co.—Debentures Offered—

Public offering of \$50,000,000 5½% debentures due Aug. 1, 1977 was made on Aug. 1 by an underwriting group headed jointly by Salomon Bros. & Hutzler and Lehman Brothers at 100% plus accrued interest.

The debentures are not redeemable except through operation of the sinking fund. Sinking fund payments begin Aug. 1, 1963 and are de-

STOCKS NEW YORK STOCK EXCHANGE		Par	Monday July 26	Tuesday July 27	LOW AND HIGH Wednesday July 28
See Jan. 1 Highest					

For footnotes see page 24.

RANGE FOR WEEK ENDED AUGUST 2

For footnotes see page 29.

RANGE FOR WEEK ENDED AUGUST 2

For footnotes see page 33.

**Pennington County, Rapid Valley
Common School District No. 4
(P. O. Route No. 2, Rapid
Valley, Rapid City), S. Dak.**

Bond Offering—Burton Stekl, District Clerk, will receive sealed bids until 7:30 p.m. (MST) on Aug. 7 for the purchase of \$85,000 general obligation school building bonds. Dated Aug. 1, 1957. Due on Aug. 1 from 1960 to 1977 inclusive. Bonds due in 1969 and thereafter are callable as of Aug. 1, 1968. Principal and interest (F-A) payable at a suitable banking institution designated by the successful bidder. Legality approved by Dorsey, Owen, Barker, Scott & Barber, of Minneapolis.

TENNESSEE

**Carter County (P.O. Elizabethton),
Tennessee**

Bond Offering—W. C. O'Brien, County Judge, will receive sealed bids until 2 p.m. (EST) on Aug. 12 for the purchase of \$145,000 hospital bonds. Dated June 1, 1957. Due on Dec. 1 from 1959 to 1966 incl.

**Claiborne County (P.O. Tazewell),
Tennessee**

Bond Sale—The bonds totaling \$200,000 offered July 25—v. 186, p. 267—were awarded to the Cumberland Securities Corporation, of Nashville, as follows:

\$150,000 highway bonds, for \$75,000 4½s, due on July 1 from 1958 to 1962 inclusive; and \$75,000 4¾s, due on July 1 from 1963 to 1967 inclusive.
50,000 school bonds as 4½s.

Friendship, Tenn.

Bond Sale—An issue of \$115,000 natural gas system revenue bonds was sold to M. A. Saunders & Co., of Memphis, as 5s. Dated June 1, 1957. Due on Dec. 1 from 1963 to 1987 inclusive. Interest J-D. Legality approved by Charles Trauernicht, of St. Louis.

Knoxville, Tenn.

Bond Sale—The \$500,000 general obligation Riverfront-Willow Street improvement bonds offered July 30 — v. 186, p. 371 — were awarded to the First National Bank of Memphis.

**Robertson County (P. O.
Springfield), Tenn.**

Bond Offering—Robert A. West, County Judge, will receive oral bids until 10 a.m. (CST) on Aug. 16 for the purchase of \$360,000 school bonds. Dated June 1, 1957. Due on June 1 from 1958 to 1977 inclusive.

TEXAS

**Blackwell Rural High Sch. Dist.
Texas**

Bond Sale—An issue of \$200,000 school bonds was purchased by a group composed of the Municipal Securities Co., Rauscher, Pierce & Co., M. E. Allison & Co., and the Columbian Securities Corp., subject to an election held on July 27.

**Hurst-Eules Consolidated Indept.
School District (P. O. Hurst), Tex.**

Bond Sale—An issue of \$327,000 schoolhouse bonds was sold to R. J. Edwards, Inc., of Dallas, as 4½s, at a price of par. Dated Aug. 1, 1957. Due on Dec. 1 from 1958 to 1979 inclusive. Interest J-D. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Liberty, Tex.

Bond Sale—An issue of \$50,000 water works and sewer system revenue bonds was sold to the First-Liberty National Bank, Liberty, as 4s. Dated May 1, 1957. Due on Feb. 1 from 1959 to 1979 inclusive. Principal and interest (F-A) payable at the First City National Bank, of Houston. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

**Muleshoe Independent Sch. Dist.,
Texas**

Bond Sale—An issue of \$100,000 refunding bonds was sold to H. L. Shaffer & Co., of Amarillo, as 3¾s. Dated June 1, 1957. Due on June 1 from 1958 to 1971 inclusive. Principal and interest (J-D) pay-

able at the Mercantile National Bank, of Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

UTAH

**Utah State University of Agriculture
and Applied Science (P. O.
Logan), Utah**

Bond Offering—Secretary L. Mark Neuberger announces that the Board of Trustees will receive sealed bids until 10 a.m. (MST) on Aug. 10 for the purchase of \$1,700,000 dormitory revenue bonds. Dated April 1, 1957. Due on April 1 from 1960 to 1997 inclusive. Interest A-O. Legality approved by Chapman & Cutler, of Chicago.

VERMONT

Newport, Vt.

Bond Offering—Austin J. Beebe, City Treasurer, will receive sealed bids until 7:30 p.m. (DST) on Aug. 14 for the purchase of \$130,000 sewer bonds. Dated Sept. 1, 1957. Due on Sept. 1 from 1958 to 1970 inclusive. Principal and interest payable at the Chittenden Trust Co., Newport, or at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

South Burlington, Vt.

Bond Sale—An issue of \$15,000 land purchase bonds was sold to the Chittenden Trust Company, of Burlington, as 3½s.

VIRGINIA

Smyth County (P. O. Marion), Va.

Bond Sale—A group composed of Scott, Horner & Co., Strader & Co., F. W. Craigie & Co., J. C. Wheat & Co., and Peoples National Bank of Charlottesville, purchased an issue of \$1,680,000 school bonds as 3¾s, at a price of 100.033, a basis of about 3.74%. (Bids were rejected at the June 26 offering of the issue—v. 186, p. 60.)

WASHINGTON

Bellevue, Wash.

Warrant Sale—The \$60,000 Local Improvement District No. 56-S-06 warrants offered July 23 —v. 186, p. 268—were awarded to Southwick-Campbell & Company, as 4¾s, at a price of par.

**King County, Highline Public Sch.
District No. 401 (P. O. Seattle),
Washington**

Bond Sale—The \$775,000 general obligation bonds offered July 25 —v. 186, p. 268—were awarded to a syndicate composed of Blyth & Co., Inc., Seattle-First National Bank, of Seattle, Foster & Marshall, Pacific Northwest Co., Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Beane, Branhall, Falion & Co., Inc., Seattle Trust & Savings Bank, Pacific National Bank, both of Seattle, McLean & Co., and Wm. P. Harper & Son & Co., at a price of par, a net interest cost of about 4.24%, as follows:

\$225,000 4¾s. Due on Aug. 1 from 1959 to 1965 inclusive.
290,000 4¼s. Due on Aug. 1 from 1966 to 1972 inclusive.
260,000 4½s. Due on Aug. 1 from 1973 to 1977 inclusive.

WEST VIRGINIA

West Virginia Turnpike Commission (P. O. Charleston), W. Va.

May Obtain Additional Revenue

—Turnpike officials reportedly have under consideration a plan to increase revenues from \$500,000 to \$700,000 annually, according to Charleston press advices. The proposal involves a refunding to the Authority of the 6 cents per gallon gasoline tax paid to the State by users of the 88-mile toll road. The proposal would require approval of the Legislature, which meets next January, as a 1942 amendment to the State Constitution, directs that gasoline and motor fuel tax revenues be used for construction, repair and maintenance of "public highways." Advocates of the proposition contend that those using the Turnpike should not be assessed for maintenance of public roads. The same press report went on to say that considerable doubt exists as to the Authority's ability to meet the entire \$2,563,125 semi-annual interest due next June 1 on the outstanding \$133,000,000 revenue bonds.

WISCONSIN

**Platteville (City), and Lima,
Platteville and Elk Grove
(Towns, Part of) Joint Sch.
District No. 4 (P. O.
Platteville), Wis.**

Bond Sale—The \$675,000 building bonds offered July 29—v. 186, p. 268—were awarded to the First National Bank of Chicago, and Robert W. Baird & Co., jointly, as 3.80s, at a price of 100.03, a basis of about 3.79%.

Stevens Point, Wis.

Bond Offering—Norman J. Meshak, City Comptroller, will receive sealed bids until 4 p.m. (CDST) on Aug. 19 for the purchase of \$420,000 bonds, as follows:

\$120,000 corporate purpose bonds. Due on Aug. 1 from 1958 to 1969 inclusive.
300,000 school bonds. Due Aug. 1 from 1958 to 1977 inclusive.

Dated Aug. 1, 1957. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

**Whitefish Bay School District
No. 1, Wis.**

Bond Offering—John C. McDonald, District Clerk, will receive sealed bids until 7:30 p.m. (CDST) on Aug. 14 for the purchase of \$750,000 building bonds. Dated Sept. 1, 1957. Due on March 1 from 1958 to 1977 inclusive. Principal and interest (M-S) payable at the Marshall & Ilsley Bank, Milwaukee. Legality approved by Chapman & Cutler, of Chicago.



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